

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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Independent Auditor's Report on Financial Results for quarter and year ended March 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
To The Board of Directors of Gulshan Polyols Limited

1. We have audited the quarterly financial results of Gulshan Polyols Limited for the quarter ended March 31, 2021 and the year to date financial results for the period 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results, which are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial reporting, issued by Institute of Chartered Accountants of India notified by the Central Government of India or prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well the year to date financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period 1st April, 2020 to 31st March, 2021.
4. The Statements includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : May 22, 2021
Place : Delhi
UDIN 21077834AAAACW6920



For Rajeev Singal & Co.
Chartered Accountants
(Registration No. 0008692C)

(RAJEEV KUMAR SINGHAL)
Partner
Membership No. :077834

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

Regd. Off.: 9th K.M., Jansath Road, MuzaffarNagar, U.P. - 251001

Tel. No.:011-49999200, Fax No.: 011-49999202

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from Operations	22,734.54	20,912.89	13,502.23	76,603.44	62,079.77
	b. Other Income	130.82	13.45	51.67	187.42	94.72
	Total Income	22,865.36	20,926.34	13,553.90	76,790.86	62,174.49
2	Expenses :					
	(a) Cost of materials consumed	10,339.73	9,973.49	8,505.40	36,055.47	35,496.96
	(b) Purchases of Stock-in-Trade	(10.64)	263.96	99.72	471.74	704.73
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	488.41	(622.01)	(1,192.08)	664.69	(848.39)
	(d) Employee benefits expenses	1,206.20	648.72	627.35	2,860.58	2,168.43
	(e) Finance Cost	171.83	84.48	307.64	654.67	1,138.08
	(f) Depreciation and amortization expenses	861.92	822.84	807.14	3,255.37	3,101.96
	(g) Other Expenses	6,421.84	7,013.83	4,062.58	23,478.51	17,670.49
	Total expenses	19,479.29	18,185.30	13,217.75	67,441.03	59,432.27
3	Profit from ordinary activities before tax	3,386.07	2,741.04	336.15	9,349.83	2,742.22
4	Tax Expense:					
	Current Tax	771.18	478.92	75.62	1,813.17	495.94
	Add: MAT Credit Available	451.16	406.47	(104.95)	1,285.05	47.95
	Deferred Tax	9.34	(4.82)	87.29	6.06	139.93
	Total Tax Expenses	1,231.68	880.56	57.96	3,104.28	683.82
5	Net Profit from ordinary activities after tax from continuing operations (3-4)	2,154.39	1,860.48	278.20	6,245.55	2,058.40
6	Profit/(Loss) from discontinued operations	-	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-	-
8	Profit/(Loss) from Discontinued operations (after tax) (6-7)	-	-	-	-	-
9	Other Comprehensive (income)/expenses (net of tax)					
	Item that will not to be reclassified to Profit and Loss:					
	(Gain)/loss of defined benefit obligation	(77.07)	-	23.21	(77.07)	23.21
	Income tax relating to items that will not be reclassified to profit or loss	14.95	-	(4.20)	14.95	(4.20)
	Other Comprehensive income/(expenses) (net of tax)	(62.12)	-	19.01	(62.12)	19.01
10	Total Comprehensive income for the period , Net of Tax (5+8-9)	2,216.51	1,860.48	259.19	6,307.67	2,039.39
11	Paid-up equity share capital	469.17	469.17	469.17	469.17	469.17
	Face value of the share (Rs.)					
12	Earning per equity share (face value Rs. 1/-each) (in rupees)					
	Basic	4.59	3.97	0.59	13.31	4.39
	Diluted	4.59	3.97	0.59	13.31	4.39

S.No	STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs.in Lakhs)	
		As at 31st March 2021	As at 31st March 2020
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	24,083.87	25,978.79
	(b) Capital Work-in-Progress	303.11	321.56
	(c) Intangible assets	8.81	11.88
	(d) Financial Assets		
	(i)- Investments	41.95	41.95
	(ii) Loans	506.93	459.66
	(iii) - Other Financial Assets	192.30	83.69
	(e) Other Non-Current Assets	180.08	148.35
	Total Non- Current Assets	25,317.05	27,045.88
2	Current Assets		
	(a) Inventories	9,045.07	8,650.06
	(b) Financial Assets		
	(i) Trade Receivables	9,838.15	8,236.90
	(ii) Cash and Cash equivalents	1,787.89	242.51
	(iii) Other Financial Assets	66.95	73.41
	(c) Other Current Assets	3,593.48	1,449.50
	Total Current Assets	24,331.54	18,652.38
	Total Assets (1+2)	49,648.59	45,698.26
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	469.17	469.17
	(b) Other Equity	36,086.07	30,059.90
	Total equity	36,555.24	30,529.07
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) - Borrowings	1,053.00	2,108.94
	(ii) Other Financial liabilities	133.48	41.01
	(b) - Deferred Tax Liabilities (Net)	1,475.91	23.71
	Total Non Current Liabilities	2,662.39	2,173.66
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i) - Borrowings	-	5,960.93
	(ii) - Trade payables		
	-Outstanding dues of micro, small and medium enterprises	231.74	229.60
	-Outstanding dues of creditors other than above	5,399.04	2,658.10
	(iii) Other Financial Liabilities	752.32	2,654.57
	(b) Other Current Liabilities	1,707.55	820.02
	(c.) Provisions	512.20	180.56
	(d.) Liabilities for current Tax (Net)	1,828.11	491.74
	Total Current Liabilities	10,430.96	12,995.53
	TOTAL EQUITY AND LIABILITIES	49,648.59	45,698.26

S.no	Notes:-
1	The above Audited financial results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on May 22, 2021. These Results have been subjected to Audit by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and they have expressed an unmodified opinion on the aforesaid Results .
2	The above Financial Results has been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.
3	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
4	The Board of Directors has recommended the Final Dividend of Re.0.40/- per equity share in their meeting held today on May 22, 2021 subject to the approval of the shareholders in forthcoming Annual General Meeting of the Company. This Final Dividend after including interim dividend of Rs. 0.60/- per equity share already paid during the year, will make a total dividend of Re. 1 /- per equity share of face value of Re. 1/- each, for FY 2020-21.
5	The Board, on April 12, 2019, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Schemes - 2018 to selective employees, which due for vesting during the period from 1st April 2021 to 31st May 2021 at the exercise rate of Rs. 47.00 per share (based on the Average Buying cost of the Company from the BSE/NSE market).
6	Results of Gulshan Polyols Limited for the above mentioned periods are available on our website, www.gulshanindia.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com .
7	The Company has received in-principal approval's from both the Stock Exchanges for the Scheme of Amalgamation executed between the Company, Gulshan Holdings Private Limited (Holding Company), East Delhi Importers & Exporters Private Limited (Group Company) and their respective Shareholders. Further, the Company had filed the first motion application with Hon'ble National Company Law Tribunal, Allahabad Bench and approval is yet to be received which got delayed amid Covid-19 Outbreak.
8	Figures for the quarter ended 31 March, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in Lakhs)

	Particulars	Audited Results for the Quarter ended	Unaudited Results for the Quarter ended	Audited Results for the Quarter ended	Audited Results for the Year ended	Audited Results for the Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Segment Revenue (Sales and Other Operating Income)					
1	a) Mineral Processing	2,457.76	2,747.51	2,255.42	9,237.46	13,144.68
	b) Grain Processing	15,651.66	14,508.09	11,254.26	54,080.63	48,430.59
	c) Distillery	4,625.12	3,657.30	(7.46)	13,269.60	504.49
	d) Unallocated	0.00	-	-	15.75	-
	Total Segment Revenue	22734.54	20912.89	13502.23	76603.44	62079.77
	Segment Results (Profit from ordinary activities before tax and Interest)					
2	a) Mineral Processing	380.80	558.07	930.23	1729.13	3291.26
	b) Grain Processing	2459.46	1598.45	(136.12)	6631.03	1091.82
	c) Distillery	676.50	659.25	(136.37)	1579.25	(473.20)
	d) Unallocated	41.14	9.75	(13.94)	65.09	(29.57)
	Total Segment Results	3557.90	2825.52	643.79	10004.50	3880.31
	Less: Finance Cost	171.83	84.48	307.64	654.67	1138.08
	Total Profit before Tax from ordinary activities	3386.07	2741.04	336.15	9349.83	2742.23
	Segment Assets					
3	a) Mineral Processing	6553.61	5725.50	6261.31	6553.61	6261.31
	b) Grain Processing	28242.84	27312.33	27667.77	28242.84	27667.77
	c) Distillery	12810.90	12092.91	10838.44	12810.90	10838.44
	d) Unallocated	2041.24	5142.17	930.74	2041.24	930.74
	Total	49648.59	50272.91	45698.26	49648.59	45698.26
	Segment Liabilities					
4	a) Mineral Processing	1488.72	1099.67	941.93	1488.72	941.93
	b) Grain Processing	5214.88	10393.30	13417.96	5214.88	13417.96
	c) Distillery	1447.27	1321.80	1264.22	1447.27	1264.22
	d) Unallocated	4942.48	3119.39	(454.93)	4942.48	(454.93)
	Total	13093.35	15934.16	15169.19	13093.35	15169.19

GULSHAN POLYOLS LIMITED

Statement of Cash Flow for the period ended 31st March, 2021

Particulars	(Rs.in Lakhs)	
	Year ended 31/03/2021	Year ended 31/03/2020
A. Cash flow from operating activities		
Profit before Tax	9,349.84	2,742.22
Adjustment for :		
Depreciation and Amortization Expenses	3,255.37	3,101.96
Dividend income	(0.24)	(0.99)
Provision/(write back) for doubtful debts and advances (net)	98.32	-
(Gain) / Loss on disposal of property, plant and equipment	(82.02)	(0.18)
(Gain) / Loss on disposal of Investment	(13.04)	-
Interest income	(65.61)	(93.55)
Interest expenses	654.67	1,138.08
Cash generated from operations before working capital changes	13,197.27	6,887.53
Adjustment for :		
Decrease/(increase) in other assets	(690.12)	182.95
Decrease/(increase) in trade receivables	(1,699.57)	1,767.03
Decrease/(increase) in inventories	(395.01)	(3,317.07)
(Decrease)/increase in other current liabilities	633.94	(117.55)
(Decrease)/increase in provisions	331.63	16.33
(Decrease)/increase in trade and other payables	840.82	(390.04)
Cash generated from operating activities	(978.29)	(1,858.36)
Direct taxes paid (net of refunds)	(1,635.00)	(616.70)
Cash flows before exceptional items	10,583.97	4,412.47
Exceptional items	-	-
Net Cash flow generated from operating activities (A)	10,583.97	4,412.47
B. Cash Flow from Investing activities (A)		
Sale proceeds from property, plant and equipment	208.40	93.52
Purchase of property, plant and equipment	(1,465.30)	(1,743.62)
Purchase of intangibles	-	(1.01)
Net Sale/ Purchase proceeds of from non-current investments and current investments	13.04	4.78
Interest income	65.61	93.55
Dividend income	0.24	0.99
Net Cash Flow Generated from investing activities (B)	(1,178.01)	(1,551.79)
C. Cash flow from Financing activities		
Interest expenses	(654.67)	(1,138.08)
Repayment of long-term borrowings	(963.47)	(1,931.82)
Repayment of short-term borrowings	(5,960.93)	(1,498.34)
Dividend paid	(281.50)	(469.17)
Dividend distribution tax paid	-	(96.44)
Net Cash flow Generated from financing activities (C)	(7,860.57)	(5,133.85)
Net increase in cash and cash equivalents (A+B+C)	1,545.39	(2,273.17)
Cash and cash equivalents at the beginning of the year	242.50	2,515.67
Cash and cash equivalents at year end	1,787.89	242.50

For and on behalf of the Board

Chandra
Kumar Jain

Digitally signed by Chandra Kumar Jain
Date: 2021.05.22 16:12:19 +05'30'

(Dr. Chandra Kumar Jain)
Chairman and Managing Director

Date : May 22, 2021

Place : Delhi